SEN, 60 N. Y. Supp. 933.—*Held*, that a law, retrospective in its nature, enabling public officials to be indemnified by the municipality, for reasonable counsel fees and expenses paid or incurred in successfully defending prosecutions against them for official misconduct, is unconstitutional. See COMMENT, p. 173.

TAXATION—SITUS OF NOTES AND MORTGAGES OWNED BY A NON-RESIDENT —NEW ORLEANS v. STEMPLE, 20 Sup. Ct. Rep. 110.—*Held*, notes and mortgages in the hands of an agent for collection and deposit are subject to taxation where found, irrespective of the domicile of the owner.

While this has been the doctrine in many States, it has not been affirmed before by the Supreme Court. Bank notes and municipal bonds, it is well settled, are sufficiently tangible to be taxed where found. The Supreme Court has held, too, that shares of stock in national banks may for purposes of taxation have a situs of their own, *Tappan* v. *Merchants' Nat. B'k*, 19 Wall 490; and that a State may tax the interest in land in the State of a non-resident mortgagee. *Savings and Loan Soc.* v. *Multnomah County*, 169 U. S. 421; but that bonds, mortgages and debts generally have no situs independent of the domicile of the owner. *State Tax on Foreign-held Bonds*, 15 Wall 300. The last is here construed not be a denial of the power of the Legislature to establish such independent situs for bonds and mortgages. The words of the court go beyond the authorities and the necessities of the facts in hand, and would cover any case where the bonds and mortgages are found in the State, whether in the possession of an agent or not. It would seem that they should not be taxed irrespective of the domicile of the owner unless they have acquired some sort of a permanent business situs.

VICE-PRINCIPAL—CONDUCTOR OF A FREIGHT TRAIN—NEW ENGLAND R. R. CO. v. CONROY, 20 Sup. Ct. Rep. 85.—*Held*, the conductor of a freight train is not a vice-principal so as to make the company liable for the injuries of a fellow-servant caused by his neligence. *Chicago, M. & St. P. R. Co.* v. *Ross*, 112 U. S. 377, overruled. Justice Harlan dissents. See COMMENT, p 174.

WITNESS—IMPEACHMENT—TRIAL—STATEMENTS IN ARGUMENT—BECKER v. CAIN, 80 N. W. 805 (N. D.).—In this action the defendant attempted to impeach the testimony of the plaintiff as to his ownership of certain goods, by proving a statement made by the plaintiff in his argument as attorney in a previous action, inconsistent with such testimony, which statement, upon cross-examination, the plaintiff denied having made. *Held*, that such statement was inadmissible as evidence in the present action, and so incompetent to impeach plaintiff's testimony.

This is an interesting application of the rule that statements of an attorney in his argument are statements, not of fact, but of the evidence in the case, and what, in his opinion, that evidence tends to prove. The statement being thus irrelevent to the issue, it was accordingly inadmissible for the purpose of discrediting the witness. *I. Greenleaf Evid., Sec.* 449.